

EXHIBIT F



Andrew C. Ruben
Shareholder

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VIA E-MAIL ONLY *David Disque, ddisque@arenco.com*
Mason Miller, mason.miller@ashleyenergy.com
Victor Dupont, vdupont@arenco.com

Ashley Energy, LLC
Attn: Board of Directors
1 Ashley Street
St. Louis, MO 63102

Re: Ashley Energy LLC – Conflict of Interest Analysis

Gentlemen:

At your request, we are in the process of completing our analysis to provide recommendations as to continued representation by Armstrong Teasdale of Ashley Energy, Power Investments, Mason Miller, and Miller Wells in the SLEC Litigation (Case No. 4:17-cv-02751-JAR) and of Power Investments in the litigation between Power Investments and Cardinals Preferred (4:21-cv-01022-SEP).

As part of our analysis, we are making a request of Armstrong Teasdale to provide its position on the matter, and you will be copied on that correspondence. We have requested that Armstrong Teasdale respond promptly and expect that they will do so. We anticipate being able to provide a final analysis and recommendation to you on this matter within a week of receiving Armstrong Teasdale's response. In the interim, we recommend Defendants in the SLEC litigation and both parties in the Power Investments v. Cardinals Preferred litigation do not take further action on those cases unless an unmovable court deadline requires the action.

Please advise the respective counsel for the parties of this recommendation. You may provide counsel with a copy of this correspondence, if necessary. If counsel has concerns about holding on the lawsuits until this matter is resolved, please have counsel reach out to me to discuss.

Very truly yours,

A handwritten signature in blue ink, appearing to read "A. Ruben", written over a light blue horizontal line.

Andrew C. Ruben

ACR:kl
CC: Mr. Andrew Kasnetz
Ms. Katrina Smeltzer
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